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ARTICLE I

NAME AND LOCATION

The name of the corporation is **Antilles Vero Beach Homeowners' Association, Inc.** (the "Association").

The principal office of the corporation shall be located at 277 Southeast Fifth Avenue, Delray Beach Florida 33483, but meetings of Members and Directors may be held at such places within the State of Florida, as may be designated by the Board of Directors (*the "Board" or "Directors"*).

ARTICLE II

DEFINITIONS

The definitions and words as defined in The Antilles Declaration of Covenants and Restrictions ("*Declaration*"), to which these By-Laws are attached as Exhibit "C" thereof, and recorded in the Public Records of Indian River County, Florida, are incorporated herein by reference and made a part hereof, and all terms used in these By-Laws shall have the same definitions and meanings as set forth in the Declaration of Covenants and Restrictions as written below:

The following words and phrases when used in this Declaration (*unless the context should clearly reflect another meaning*) shall have the following meanings:

- 01. "Property"** shall mean all of that certain real property described on Exhibit "A" attached thereto and made a part thereof.
- 02. "The Antilles"** shall mean The Antilles community, which consists of single-family Lots and the Residences constructed thereon, and/or other improvements related thereto, and/or the related Common Property, and/or all improvements constructed, or to be constructed, thereon.
- 03. "Owners"** shall mean all record owners, collectively, whether one or more persons and/or any entities, of fee simple title to any Lot that is a part of the Property.
- 04. "Plat"** shall mean the instrument entitled THE ANTILLES SUBDIVISION, according to the Plat thereof, as recorded in the Public Records of Indian River County, Florida, and any recorded amendments thereto.
- 05. "Lot"** shall mean a portion of the Property upon which a Residence is permitted to be erected or has been erected, as shown on the Plat, shall specifically exclude Common Property.
- 06. "Residence"** shall mean any single-family dwelling located upon a Lot within the Property.
- 07. "Common Property"** shall mean all portions of the Property other than Lots and Residences.
- 08. "Residential Property"** shall mean all portions of the Property designated as such in the Declaration, and/or, collectively, are all those portions of the Property upon which Residences may be constructed.
- 09. "Developer"** shall mean Antilles Vero Beach, LLC, a Florida limited liability company, its successors and assigns.
- 10. "Association"** shall mean Antilles Vero Beach Homeowners' Association, Inc., a Florida corporation not-for-profit.
- 11. "Articles"** shall mean the Articles of Incorporation of the Antilles Vero Beach Homeowners' Association, Inc., all exhibits which are attached thereto and made a part thereof, and any amendments thereto, as may be adopted from time to time pursuant to the terms thereof. The Articles are attached as Exhibit "B" thereto and made a part thereof.
- 12. "By-Laws"** shall mean the By-Laws of the Antilles Vero Beach Homeowners' Association, Inc., all exhibits which are attached thereto and made a part thereof, and any amendments thereto, as may be adopted from time to time pursuant to the terms thereof. The By-Laws are attached as Exhibit "C" thereto and made a part thereof.

ARTICLE II

DEFINITIONS

- 13. "Directors"** or "Board" shall mean the Board of Directors of the Association.
- 14. "Declaration"** shall mean this instrument and any and all supplements or amendments hereto.
- 15. "Antilles Documents"** shall mean, collectively, the Plat, Declaration, Articles, By-Laws, and any and all amendments and modifications thereto, and all of the instruments and documents referred to therein or referred to herein.
- 16. "Members"** shall mean all Owners, collectively, that are Members of the Association as provided herein.
- 17. "Operating Expenses"** shall mean the expenses for which Owners are liable to the Association as described in the Declaration, and in any other of the Antilles Documents, and includes, without limitation, the costs and expenses incurred by the Association in administering, operating, maintaining, repairing and/or replacing the Common Property, and all improvements thereon and thereto, and those elements of the Lots and Residences which are to be maintained, repaired, and replaced by the Association as provided in the Declaration.
- 18. "Lenders"** shall mean: *(i)* any lending institution having a first mortgage lien upon a Lot, including any Savings and Loan Association, Bank, Real Estate Investment Trust, or Mortgage Banking Company doing business in the State of Florida; *(ii)* the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and such other secondary mortgage market institutions which have acquired a first mortgage lien upon a Lot; *(iii)* any and all investing or lending institutions, and/or the successors and/or assigns of such lenders, which have loaned money to Developer to acquire and/or construct improvements upon the Property and which hold a mortgage upon any portion of the Property securing such a loan; and *(iv)* any entity which acquires title to a Lot at a Clerk's sale following the foreclosure of a mortgage lien in favor of a Lender as herein defined.
- 19. "County"** shall mean Indian River County, Florida.
- 20. "Utilities"** shall mean all water, sanitary sewer, drainage, electric, gas, telephone, cable television, lake and water retention area, and other public or private utility systems, services and/or facilities serving the Common Property, Lots and Residences.
- 21. "Turnover Date"** shall mean the date upon which Developer no longer controls the Association's Board of Directors by virtue of Developer's appointees being Directors, which shall occur upon the earliest of the following events to occur: *(i)* within ninety (90) days following the date upon which ninety percent (90%) of the Lots in The Antilles have been conveyed to third party purchasers; *(ii)* five (5) years following conveyance of the first Lot to a third party purchaser; or *(iii)* Developer's election to allow Owners to appoint a new Board of Directors which is comprised of Owners other than Developer.

ARTICLE III

MEETINGS of MEMBERS

Annual Meetings. The annual meetings of the Members shall be held at least once each calendar year on a date and at a time to be determined by the Board of Directors.

Special Meetings. Special meetings of the Members may also be called at anytime by the President or by the Board of Directors or upon written request of not less than one-third (1/3) of all Members who are entitled to vote.

Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting (provided, however, in the case of an emergency, four (4) day's notice will be deemed sufficient) to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Quorum. The presence at the meeting of not less than one-third (1/3) of the Owners entitled to vote in person or by proxy shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Proxies. During all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the Member of such Member's Lot.

ARTICLE IV

BOARD of DIRECTORS - SELECTION - TERM

Number. After the Turnover Date, the affairs of the Association shall be managed by a Board of Directors consisting of three (3) persons, who must be members of the Association. Directors may increase to a maximum of five (5) by a majority vote of the Board of Directors.

Term of Office. Directors shall serve for a term of one (1) year, or until their successors are elected.

Removal. At such time as the Members of the Association are permitted to elect Directors, any Director may be removed from the Board with or without cause, by a majority vote of the Members of the Association. In the event of death of a Board member, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his/her predecessor.

Compensation. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION

At such time as Members of the Association are permitted to elect Directors, except for on the Turnover Date, the nomination and election of Directors shall be conducted as follows:

Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the members to serve until the close of that annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

Election. Election of the Board of Directors shall be a secret written ballot, unless unanimously waived by all Members present. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Turnover Date. On or before the Turnover Date, the Developer shall cause an election of new Directors by submitting to all Owners a ballot containing the names of all current Owners. The Owners will vote and submit the votes to the Association's attorney, who will prepare the required documentation appointing the three (3) persons receiving the most votes as Directors. In the event of a tie among Owners, the Association's attorney will make a final selection based upon alphabetical order. There will be no nomination procedure.

ARTICLE VI

BOARD of DIRECTORS MEETINGS

Regular Meetings. Regular meeting of the Board of Directors shall be held every three (3) months without notice, at such place and hour as may be fixed, from time to time, by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors after not less than three (3) day's notice to each Director.

Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

BOARD of DIRECTORS - Powers and Duties

Powers. The Board of Directors shall have the powers reasonably necessary to operate and maintain the Association, including, but not limited to, the following:

- a.* Adopt and publish rules and regulations governing the use of the Common Property, the Lots and Residences, and the personal conduct of Owners and their guests, invitees and tenants, and to establish penalties and/or fines for the infraction thereof;
- b.* Suspend the voting rights and the right of use of the Common Property of Owners during any period in which such Owners shall be in default in the payment of any Assessments levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations.
- c.* Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws, or the Articles of Incorporation or the Declaration;
- d.* Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- e.* Employ a manager, an independent contractor, and/or such other employee as they deem necessary, prescribe their duties and delegate any or all of the duties and/or functions of the Association and/or its officers

ARTICLE VII

BOARD of DIRECTORS - Powers and Duties

Duties. It shall be the duty of the Board of Directors to cause the Association to perform the purposes for which it was formed, including, but not limited to, the following:

- a.* Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members;
- b.* Supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;
- c.* As more fully provided in the Declaration, to fix the amount of the Annual Assessment against each Lot and send notice thereof to every Owner at least thirty (30) days in advance of each Annual Assessment period;
- d.* Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not an Assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;
- e.* Procure and maintain adequate hazard, liability, property, casualty, and fidelity insurance on the Property as required by the Declaration;
- f.* Cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

01. Enumeration of Officers. The officers of this Association shall be a President and a Vice-President, who shall at all times be Members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

02. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

03. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

04. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

05. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at anytime specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

06. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

07. Duties. The duties of the officers are as follows:

ARTICLE VIII

OFFICERS AND THEIR DUTIES

PRESIDENT

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE-PRESIDENT

The Vice-President shall act in the place and/or stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

The Treasurer shall receive and deposit in appropriate bank accounts, any and all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks, and promissory notes of the Association; keep proper books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Board of Directors shall fill any vacancies on the Architectural Control Committee for a term as the Board of Directors determine, as provided in the Declaration, and also appoint a Nominating Committee, as provided in these By-Laws.

In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

BOOKS AND RECORDS - Inspection

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member.

The Declaration, the Articles of Incorporation and/or the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, and/or the Management Company office where copies may be purchased at a reasonable cost.

Official Records:

The Association shall maintain each of the following items, when applicable, and which may constitute some of the official records of the association:

- (a) A copy of the **Declarations of Covenants / Conditions and Restrictions** and a copy of each amendment thereto.
- (b) A copy of the **Articles of Incorporation** and a copy of each amendment thereto.
- (c) A copy of the **Bylaws** and a copy of each amendment thereto.
- (d) A copy of the current **Rules and Regulations** of the Association.
- (e) Copies of any **Plans, Specifications, Permits, & Warranties**, related to improvements constructed on the common areas or any other property that the association is obligated to maintain, repair, or replace.
- (f) The **Minutes of all Meetings** of the Board of Directors and of the members, which minutes must be retained for at least 7 years.

ARTICLE X

BOOKS AND RECORDS - Inspection

- (g) A current roster of all members and their mailing addresses and parcel identifications. The association shall also maintain the electronic mailing addresses and the numbers designated by members for receiving notice sent by electronic transmission of those members consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers that are provided by unit owners to receive notice by electronic transmission shall be removed from association records when consent to receive notice by electronic transmission is revoked. However, the association is not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices.
- (h) All of the association's insurance policies and/or a copy thereof, which policies must be retained for at least 7 years.
- (i) A current copy of all the contracts to which the association is a party, including, and without limitation, any management agreement, lease, or other contract under which the association has any obligation or responsibility. Bids received by the association for work to be performed must also be considered official records and must be kept for a period of one (1) year.
- (j) The financial and accounting records of the association, kept according to good and proper accounting practices. All financial & accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include:

 - 1. Accurate, itemized, and detailed records of all receipts and expenditures.
 - 2. A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.
 - 3. All tax returns, financial statements, and financial reports of the association.
 - 4. Any other records that identify, measure, record, or communicate financial information.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration of Covenants and Restrictions, each Member is obligated to pay Annual Assessments and Special Assessments to the Association which are secured by a continuing lien upon the Lot against which the Assessment is made. Any and all Assessments which are not paid when due shall be delinquent. If any Assessment is not paid within fifteen (15) days after the due date, a late fee of \$25.00, beginning from the due date, may be levied by the Board of Directors for each month the Assessment is late, and/or the Association may bring an action at law against the Owner personally obligated to pay such Assessments and/or foreclose the lien against the Lot, plus interest, costs and all reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal shall be added to the amount of such Assessments, as provided in the Declaration. No Owner may waive or otherwise escape liability for the Assessments provided for herein and in the Declaration by non-use of the Common Property or abandonment of such Owner's Lot.

ARTICLE XII

PARLIAMENTARY RULES

The latest edition of Robert's Rules of Order, shall govern the conduct of meetings of any and all Members of the Association and the Board; provided however, if such Rules are in conflict with any of Coralina Documents, Robert's Rules of Order shall yield to the provisions of such documents.

The Association shall have a seal in circular form having within its circumference the words:

ANTILLES VERO BEACH HOMEOWNERS' ASSOCIATION, INC.,
a Florida Corporation Not-Far-Profit, 2005.

ARTICLE XIV

AMENDMENTS

1. These By-Laws may be amended, altered or rescinded at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall have control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XV

MISCELLANEOUS

The fiscal year of the Antilles Vero Beach Homeowners' Association, Inc. shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.